

Rental Market Survey 2004

Prepared for

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Each March the Alaska Department of Labor and Workforce Development, for the Alaska Housing Finance Corporation, surveys Alaska's landlords about their residential rental units. For each unit, property owners and managers are asked to report the monthly contract rent, building type, number of bedrooms, energy sources, and the utilities and amenities included in the rent. In addition, information on the vacancy status of the unit for the week including March 11 is requested.

Executive Summary

- The vacancy rate for all surveyed areas and building types combined was 7.4% in 2004. This was a sharp increase over the previous year's vacancy rate of 6.5%.
- The highest median adjusted rents for all building types were reported in Juneau at \$974 per month. The Valdez-Cordova area followed Juneau at \$957 per month.
- The lowest median adjusted rents in 2004 were reported in the Wrangell-Petersburg area \$683 per month. The Kenai area had the second lowest median adjusted rents at \$706.
- In all surveyed areas, single-family rentals cost more than apartments with the same number of bedrooms.
- Garbage collection services were included in 91 percent of all the surveyed units in 2004, making it the most common utility included with rent. Next to garbage services, water and sewer services were included most often with 90 percent and 89 percent of the surveyed units respectively.
- The premium paid for moving from a one- to a two-bedroom apartment was highest in Sitka, where the median adjusted rent for a two-bedroom apartment was \$219 higher than that for a one-bedroom.
- In half the surveyed areas, median adjusted rents were more expensive in occupied units than vacant ones. The greatest difference in median adjusted rent between occupied and vacant units occurred in the Mat-Su area, where vacant units were \$223 or 30 percent more expensive than occupied units.
- The major differences in unit amenities occur when comparing apartments and single-family units as opposed to regional differences among the same building types.

Response Rates

- In the 2004 survey, 4,111 residential rental property owners and managers responded to the survey. From a list of potential landlords gathered from property tax, business, and other public records, 14,322 surveys were mailed in early March.
- The survey responses for 2004 provided information on 15,374 rental units in 56 cities across Alaska.

- Ninety percent of this year's respondents also participated in a prior year's survey.
- Nearly nine out of ten surveyed units are apartments. For the purpose of this survey, apartments include condominiums, duplexes, tri-plexes, and other multi-family properties. Single-family residences (attached or detached) comprise eight percent of the total units, while three percent of units surveyed consist of mobile homes, apartments attached to a single-family home ("mother-in-law" apartments), or other building types.
- Most landlords have only one or two rental units (43 percent). Twenty landlords reported 100 or more units.
- A small proportion of the property managers report most of the units. Five percent of the respondents accounted for 73 percent of the units.

Vacancy Rates

- Vacancy rates were mixed during 2004. Half of the surveyed areas saw decreases over the past year.
- Increased residential construction activity in Alaska during the past two years may be one reason why vacancy rates have increased. As new rental units are built, it takes time for the market to absorb them, thus increasing vacancy rates. Another explanation for higher vacancy rates may be that renters are buying homes and condominiums. Interest rates are at record lows, making homeownership a more viable option than it had been in the past. Mortgage lending activity has been brisk across the state, especially for first-time homebuyers.
- Anchorage vacancy rates were unchanged from the previous year, holding at 5.2%. This is only slightly higher than the five-year average vacancy rate for the Anchorage area of 5.1%.
- The Juneau area reported the lowest overall vacancy rates in the survey. Vacancy rates were 4.2% in Juneau during the 2004 survey, a sharp decrease from the 6.2% rate of 2003.
- When looking at all building types and sizes combined, two surveyed areas reported vacancy rates above ten percent. Valdez-Cordova had the highest vacancy rate at 26 percent. The Kenai area had the second highest at 13 percent.
- Valdez-Cordova vacancy rates may appear exceptionally high at first glance, but the 2004 rate was in line with 2003 rates. In 2003, the Valdez-Cordova vacancy rate was 20.7% compared to 26.2% in 2004.

Single-family

- Vacancy rates for single-family rentals increased in half the surveyed areas in 2004.

- Sitka had the highest year-to-year increase in vacancy for single-family rentals, more than doubling from 2003. In 2003, Sitka's vacancy rate was 3.6%; in 2004 it rose to 9.5%.
- Valdez-Cordova had the highest percentage of vacant single-family units at 16.7%.
- Juneau reported the lowest single-family vacancy rate in the survey at two percent.

Apartments

- Apartment vacancy rates were mixed in 2004; half the surveyed areas saw increases in vacancy while the other half saw decreases.
- The Valdez-Cordova area reported the highest apartment vacancy rates in the survey at 30.4%. Thirty-eight of the 125 units collected in this area were reported to be vacant.
- Sitka had the lowest vacancy rate of any surveyed area at 3.8%.
- Valdez-Cordova had the highest vacancy rates in both the single-family and apartment categories. It is interesting to note that Valdez-Cordova also had the second highest average contract rents in both of these categories.

Utilities Included in Contract Rent

The contract rent represents the monthly cash rent paid by the tenant. The contract rent can include the cost of some or all of the utilities. The included utilities and their costs can vary from unit to unit and community to community. The adjusted rent (discussed later) is a better measure for comparing between communities than the contract rent. For example, the average contract rent for a two-bedroom single-family house in Sitka is \$743. If the cost of utilities is added to the contract rent, the same unit's average adjusted rent equals \$972.

- In all the surveyed units combined, 91 percent included garbage removal services and 90 percent included water, making these the most commonly included utilities. Sewer services were included with 89 percent of the units, heat was included 82 percent of the time, and hot water was included in 81 percent of the units.
- Electricity was the utility least likely to be included in rent with 44 percent of the surveyed landlords providing this for their tenants.
- With its extremely cold winters, Fairbanks landlords are more likely to include heat in their contract rent than are landlords in warmer areas. Ninety-five percent of the units in Fairbanks included heating costs with rent.
- Rental units in Sitka were the least likely to include utilities of any kind compared to all the surveyed areas.

Rents Adjusted by Utility Schedule

As explained above, the utilities included in the contract rent can vary widely, making comparisons of contract rents problematic. To make the units more comparable, the costs of any utilities not already part of the rent are added to the contract rent. This is called the adjusted rent.

Overall

- None of the surveyed areas saw decreases in median adjusted rents (median being the middle value in a set of values) in 2004 when all building types and unit sizes are combined.
- Juneau reported the highest median adjusted rent at \$974. This was an increase of eight percent over 2003.
- The second highest median adjusted rent for all building types combined was reported in the Valdez-Cordova area at \$957.
- The Wrangell-Petersburg area reported the lowest median adjusted rent at \$683. The Kenai area reported median adjusted rents just above Wrangell-Petersburg at \$706.
- Median adjusted rents for the most expensive area, Juneau, were 43 percent higher than the lowest in Wrangell-Petersburg.
- In Anchorage, median adjusted rents increased by 3.3% in 2004 to hit \$775.
- Median adjusted rents in the Mat-Su area were unchanged in 2004 at \$745.
- Valdez-Cordova and Sitka both saw large increases in median adjusted rent, rising at 10.3% and 9.8% respectively.
- Valdez-Cordova reported the largest increase in median adjusted rent over the year rising from \$866 to \$957, an increase of 10.5%.

Single-family

- Comparisons of rents are discussed below for three-bedroom homes as they are the most common size of single-family rentals (37.4%).
- In all surveyed areas, single-family rentals cost more than apartments with the same number of bedrooms.
- Median rents for three-bedroom properties increased in 7 of 10 surveyed areas.
- Three-bedroom single-family homes had median adjusted rents ranging from a low of \$813 in Wrangell-Petersburg to a high of \$1,531 in Juneau.
- The largest increase in median adjusted rent for three-bedroom single-family units occurred in Valdez-Cordova, up over 12 percent from 2003.

- Median adjusted rents for Anchorage three-bedroom single-family rentals were relatively unchanged from the previous year with a slight decrease of less than one percent.
- Kodiak reported a decrease in median adjusted rents of 8.5% for three-bedroom single-family rentals. This was the largest drop in median adjusted rent for this building type of all the surveyed areas.
- Wrangell-Petersburg was the only surveyed area where median adjusted rent for three-bedroom single-family housing was below \$1,000 in 2004.

Apartments

- Discussions of rent values for apartments are limited to two-bedroom units because they are the most common size in the apartment building category (44.7%).
- Median adjusted rents for two-bedroom apartments were highest in Juneau, where they reached \$1,021 per month. Rents in Kodiak followed Juneau closely at \$1,015.
- Juneau and Kodiak were the only two surveyed areas where median adjusted rents exceeded \$1,000 for two-bedroom apartments.
- Kodiak and Sitka saw the largest increases in two-bedroom median adjusted rents at 13 percent and 12 percent, respectively.
- Despite an increase of four percent over the past year, median adjusted rents for two-bedroom apartments in Kenai were the lowest of all surveyed areas at \$699.
- Mat-Su, Wrangell-Petersburg, and Kenai were the only surveyed areas to have median adjusted rents for two-bedroom apartments below \$800 a month.
- The premium paid for moving from a one- to a two-bedroom apartment was highest in Sitka, where the median adjusted rent for a two-bedroom apartment was \$219 higher than that for a one-bedroom.
- Next to Sitka, premiums for moving up from a one- to a two-bedroom apartment were highest in Kodiak at \$207 and Ketchikan at \$200.
- The lowest premiums paid for moving to a two-bedroom apartment from a one-bedroom was found in Mat-Su at \$69.
- In Valdez-Cordova, the cost of a two-bedroom unit was actually less expensive than a one-bedroom. Nearly 40 percent of the one-bedroom units in Valdez-Cordova reported rents over \$1,100. This is because the one-bedroom units had rents skewed to the high end while the two-bedroom had rents that fell within a tighter range.

Occupied vs. Vacant Units

- Median adjusted rents for vacant units were more expensive than for occupied units in 5 surveyed areas: Anchorage, Fairbanks, Kodiak, and Mat-Su and Sitka.
- The largest disparity between vacant and occupied unit rent was reported in Mat-Su, where the median adjusted rent for a vacant unit exceeded an occupied unit by 30 percent or \$223.
- The highest median adjusted rent for occupied units was \$1,014 in Valdez-Cordova; the lowest was \$689 in Wrangell-Petersburg.
- The median adjusted rent for vacant units ranged between \$547 in Wrangell-Petersburg and \$968 in Mat-Su.

Features of the Rental Properties

- Single-family homes for rent tend to have a larger number of bedrooms than apartments. Eighty-nine percent of apartments have two or fewer bedrooms compared to only 50 percent of single-family homes.
- The average size of a single-family rental was 1,200 square feet, over 40 percent larger than the average apartment at 849 square feet.
- The majority of single-family homes have three bedrooms (37 percent) or two bedrooms (30 percent). Twenty percent of single-family rentals had less than two bedrooms. Twelve percent of the single-family homes had four bedrooms or more.
- The most frequently reported sizes for apartments were two-bedroom (45 percent) and one-bedroom (37 percent) units. Seven percent were efficiencies or studios (with no separate bedroom) and 11 percent were three-bedroom units.
- Differences in amenities are due more to the type of rental than to the geographic area. Features appear to be distributed fairly evenly across all survey areas. The major differences in unit amenities occur when comparing apartments to single-family units.
- Carpet was the most commonly included amenity in both single-family and apartment units. Ninety-one percent of the landlords who reported one or more amenities included carpeting in their single-family rentals. A larger percentage (96 percent) of landlords provided carpeting in their apartment rentals.
- Laundry options differed substantially between single-family units and apartments. A shared laundry room was far more common in apartment rentals with 73 percent of landlords providing this amenity as opposed to single-family units where it was only provided 26 percent of the time. Conversely, apartments only provided a washer/dryer or connections 24 percent of the time compared to single-family rentals where it was provided 77 percent of the time.

- Eighty-seven percent of apartments provided off-street parking (not covered by a garage or carport) for their tenants as opposed to 78 percent of single-family. A garage or carport was provided for 26 percent of the apartment units compared to 44 percent of the single-family units.
- In the kitchen, information on the availability of dishwashers, garbage disposals, and microwaves was requested. The most common feature included was the dishwasher for both single-family and apartment units. Both provided this amenity in more than half of the surveyed units. Garbage disposals were the second most common kitchen amenity although it was provided more often in apartments (52 percent) than in single-family units (32 percent). Microwaves were provided least often in both single-family and apartment units.
- Twenty-one percent of surveyed apartments were handicap accessible whereas only six percent of single-family rentals had such a feature. A handicap accessible unit has two or more of the following features: ground level (no step) or ramped access, widened doorways (32" or greater), accessible bathroom or kitchen features, or other access features.
- In all surveyed areas, the median age of the property was similar. The median year the property was built was 1977 for single-family rentals and 1979 for apartment rentals.

Survey Methodology

The Alaska Department of Labor and Workforce Development, Research and Analysis Section has conducted the Alaska Rental Market Survey for Alaska Housing Finance Corporation since 1993.

Each year in mid-March, survey questionnaires are mailed to potential landlords, property managers, and owners of residential rental properties. Public records such as property tax files, business licenses, and classified advertisements are searched to identify people who are likely to own or manage residential rental properties. These potential landlords are added to a list of survey participants from prior years. The survey sample is selected from this database. The sample size is based on the distribution of rental units reported in the 2000 U.S. Census.

Excluded from the survey are rental units that do not reflect the overall residential rental market. Units in boarding or rooming houses with shared kitchen and/or bath facilities, units rented to family members for a nominal amount, cabins or other buildings that do not have complete indoor plumbing facilities are not included in the survey. Commercial rental properties and mobile home lots are also excluded.

The survey also excludes some units whose rents are subsidized by government assistance programs. Some subsidized properties are normally available to anyone, regardless of their income, but are currently rented to tenants receiving housing assistance. These units can be included in the survey as long as the landlord reports the full, unsubsidized, rent amount. Other subsidized properties may be required to only rent to low-income tenants. These are not included in the survey because the rent is below market value.

Survey participants were asked to identify any units that were vacant during the week including March 11. Vacant units are those that are available or expected to be available during the survey week. A unit is considered occupied if it is leased but the tenant has not yet moved in. Units intentionally left vacant or temporarily out of service (such as for repairs) are excluded from the survey.

Statistics for both the contract and the adjusted rents appear in most tables. In order to preserve the confidentiality of respondents, data are summarized by census area or borough. Due to the limited number of rental units reported in smaller communities, only the 10 largest areas are included in this discussion. Data for any particular characteristic is suppressed if 6 or fewer units were reported.

In this survey, the terms “landlord” and “property manager” are used interchangeably to describe the survey respondent. No distinction is made as to whether the property is managed by the owner or a third-party.

A utility schedule is used to calculate adjusted rent values. AHFC provides the adjustment amounts annually for each of the ten survey areas. The data is from the U.S. Department of Housing and Urban Development, Office of Public and Indian Housing, Allowances for Tenant-Furnished Utilities and Other Services (form HUD-52667). Values are given for each energy type (oil, electric, etc.), building type (single-family or apartment), and geographic area. Survey responses are examined to see which utilities are included in the contract rent. If the utility is included, the rent is not adjusted. If the utility is not included, the contract rent is adjusted based on the utility schedule. Where a majority of the surveyed units include a high percentage of utilities, adjusted rents will not differ greatly from contract rents.

Appendix A

Rental Market Survey Tables and Charts

Apartment Rental Costs and Vacancy Rates
Selected Boroughs and Census Areas
2004



								Percentage of Units with Utilities Included in Contract Rent					
Survey Area	Average Rent (\$)		Median Rent (\$)		Number of Units		Vacancy Rate (%)	Heat	Light	Hot Water	Water	Garbage	Sewer
	Contract	Adjusted	Contract	Adjusted	Surveyed	Vacant							
Municipality of Anchorage													
0 Bedroom	630	638	645	645	458	16	3.5	99.8	77.5	99.8	93.0	100.0	100.0
1 Bedroom	709	716	695	700	2,542	154	6.1	98.0	75.6	98.3	96.9	99.9	99.8
2 Bedroom	860	874	855	855	2,854	136	4.8	87.2	50.3	87.5	96.7	97.9	97.5
3 Bedroom	1,178	1,195	1,200	1,230	712	33	4.6	84.4	62.1	83.7	95.4	94.9	93.8
4 Bedroom	1,534	1,566	1,600	1,600	21	1	4.8	47.6	14.3	47.6	71.4	71.4	71.4
Fairbanks North Star Borough													
0 Bedroom	508	513	460	477	291	33	11.3	100.0	79.7	100.0	100.0	100.0	100.0
1 Bedroom	658	686	650	675	1,246	116	9.3	99.7	34.4	97.5	98.2	97.9	96.9
2 Bedroom	814	860	800	866	1,221	131	10.7	98.4	18.9	94.7	99.0	98.5	95.2
3 Bedroom	961	1,014	946	1,000	209	25	12	96.2	33.5	91.4	97.1	96.2	89.0
4 Bedroom	1,223	1,287	1,225	1,306	16	2	12.5	100.0	43.8	81.3	87.5	87.5	68.8
Juneau Borough													
0 Bedroom	602	643	580	606	93	13	14	74.2	16.1	72.0	100.0	100.0	98.9
1 Bedroom	777	843	770	833	270	14	5.2	63.3	17.0	61.5	100.0	99.3	97.8
2 Bedroom	931	1,022	900	1,021	460	15	3.3	56.7	23.5	49.1	99.6	99.1	98.9
3 Bedroom	1,218	1,330	1,200	1,314	80	1	1.3	60.0	13.8	47.5	100.0	96.3	83.8
4 Bedroom	1,675	1,693	1,750	1,750	36	0	0	97.2	86.1	94.4	97.2	97.2	94.4
Kenai Peninsula Borough													
0 Bedroom	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
1 Bedroom	618	664	574	616	296	35	11.8	73.3	49.7	87.2	98.3	97.0	94.9
2 Bedroom	640	723	620	699	546	80	14.7	70.5	13.4	72.0	94.0	93.2	90.1
3 Bedroom	776	859	775	866	116	7	6	79.3	19.0	68.1	94.0	91.4	87.1
4 Bedroom	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Ketchikan Gateway Borough													
0 Bedroom	465	499	500	512	86	7	8.1	96.5	66.3	96.5	77.9	77.9	95.3
1 Bedroom	624	702	600	700	173	15	8.7	82.7	39.9	74.0	60.1	59.5	60.1
2 Bedroom	807	915	775	900	220	15	6.8	77.7	27.7	67.3	50.5	50.9	50.0
3 Bedroom	1,085	1,219	1,050	1,201	99	6	6.1	73.7	34.3	59.6	42.4	39.4	38.4
4 Bedroom	1,012	1,224	1,000	1,216	9	2	22.2	33.3	33.3	33.3	33.3	22.2	22.2
Kodiak Island Borough													
0 Bedroom	528	537	500	500	48	0	0	93.8	87.5	95.8	100.0	100.0	100.0
1 Bedroom	707	753	767	808	156	16	10.3	85.3	29.5	96.2	100.0	100.0	100.0
2 Bedroom	906	997	867	1,015	181	19	10.5	61.9	13.8	84.5	100.0	100.0	100.0
3 Bedroom	1,285	1,386	1,350	1,473	68	3	4.4	85.3	5.9	82.4	86.8	97.1	97.1
4 Bedroom	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Matanuska-Susitna Borough													
0 Bedroom	525	550	500	529	8	2	25	100.0	12.5	100.0	100.0	100.0	100.0
1 Bedroom	678	717	600	676	203	20	9.9	77.8	43.3	84.2	99.5	99.5	99.5
2 Bedroom	691	749	675	745	407	17	4.2	70.0	22.6	76.7	96.3	96.6	96.6
3 Bedroom	891	957	915	968	71	4	5.6	66.2	19.7	60.6	91.5	87.3	87.3
4 Bedroom	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Sitka Borough													
0 Bedroom	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
1 Bedroom	594	745	592	731	77	1	1.3	49.4	28.6	50.6	31.2	27.3	24.7
2 Bedroom	732	946	735	950	127	7	5.5	33.1	4.7	18.9	40.2	39.4	36.2
3 Bedroom	981	1,227	930	1,257	27	1	3.7	37.0	14.8	22.2	25.9	25.9	22.2
4 Bedroom	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Valdez-Cordova Census Area													
0 Bedroom	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
1 Bedroom	1,011	1,020	1,165	1,165	35	7	20	100.0	88.6	100.0	85.7	85.7	85.7
2 Bedroom	917	953	850	914	68	28	41.2	98.5	52.9	91.2	89.7	89.7	89.7
3 Bedroom	1,047	1,087	980	1,026	13	0	0	92.3	61.5	92.3	92.3	92.3	92.3
4 Bedroom	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Wrangell-Petersburg Census Area													
0 Bedroom	374	398	350	354	8	1	12.5	100.0	75.0	100.0	87.5	75.0	75.0
1 Bedroom	548	582	500	570	36	4	11.1	97.2	63.9	94.4	86.1	83.3	72.2
2 Bedroom	633	741	550	723	35	5	14.3	80.0	14.3	68.6	54.3	45.7	45.7
3 Bedroom	635	827	650	833	10	0	0	30.0	20.0	30.0	30.0	20.0	20.0
4 Bedroom	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Balance of State													
0 Bedroom	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
1 Bedroom	1,113	1,113	1,200	1,200	62	10	16.1	96.8	95.2	95.2	96.8	96.8	96.8
2 Bedroom	1,050	1,050	1,000	1,000	53	6	11.3	92.5	66.0	90.6	83.0	83.0	88.7
3 Bedroom	1,150	1,150	1,100	1,100	13	1	7.7	76.9	38.5	76.9	46.2	46.2	53.8

Single-Family Residence Rental Costs and Vacancy Rates
Selected Boroughs and Census Areas
2004



Survey Area	Average Rent (\$)		Median Rent (\$)		Number of Units		Vacancy Rate (%)	Percentage of Units with Utilities Included in Contract Rent					
	Contract	Adjusted	Contract	Adjusted	Surveyed	Vacant		Hot					
								Heat	Light	Water	Water	Garbage	Sewer
Municipality of Anchorage													
0 Bedroom	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
1 Bedroom	615	686	550	678	17	1	5.9	47.1	41.2	47.1	76.5	76.5	70.6
2 Bedroom	913	960	900	950	32	2	6.3	31.3	31.3	43.8	59.4	59.4	50.0
3 Bedroom	1,275	1,369	1,250	1,379	77	1	1.3	7.8	3.9	10.4	31.2	32.5	16.9
4 Bedroom	1,660	1,750	1,650	1,775	25	4	16.0	8.0	8.0	12.0	28.0	28.0	20.0
5 Bedroom	1,825	1,972	1,675	1,795	6	1	16.7	0.0	0.0	0.0	33.3	33.3	0.0
Fairbanks North Star Borough													
0 Bedroom	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
1 Bedroom	661	778	600	736	50	3	6.0	64.0	12.0	54.0	62.0	68.0	44.0
2 Bedroom	821	994	775	924	81	8	9.9	45.7	13.6	37.0	50.6	56.8	38.3
3 Bedroom	1,147	1,321	1,195	1,350	55	2	3.6	61.8	23.6	40.0	47.3	43.6	32.7
4 Bedroom	1,253	1,479	1,225	1,437	10	0	0.0	50.0	20.0	40.0	50.0	60.0	40.0
5 Bedroom	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Juneau Borough													
0 Bedroom	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
1 Bedroom	755	815	800	820	31	1	3.2	54.8	51.6	54.8	93.5	93.5	83.9
2 Bedroom	895	1,029	900	1,108	19	0	0.0	31.6	10.5	36.8	78.9	84.2	63.2
3 Bedroom	1,445	1,612	1,413	1,531	30	1	3.3	30.0	16.7	23.3	86.7	86.7	60.0
4 Bedroom	1,744	1,980	1,900	1,950	13	0	0.0	15.4	7.7	30.8	84.6	76.9	46.2
5 Bedroom	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Kenai Peninsula Borough													
0 Bedroom	416	468	400	438	9	3	33.3	33.3	33.3	33.3	77.8	55.6	44.4
1 Bedroom	571	652	550	625	37	6	16.2	45.9	40.5	40.5	64.9	54.1	37.8
2 Bedroom	679	806	650	800	85	13	15.3	14.1	9.4	14.1	35.3	36.5	16.5
3 Bedroom	898	1,045	863	1,018	90	6	6.7	21.1	16.7	21.1	48.9	36.7	34.4
4 Bedroom	917	1,100	900	1,130	19	1	5.3	10.5	10.5	15.8	42.1	36.8	15.8
5 Bedroom	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Ketchikan Gateway Borough													
0 Bedroom	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
1 Bedroom	680	802	625	773	14	1	7.1	28.6	35.7	35.7	50.0	50.0	50.0
2 Bedroom	891	1,032	850	1,046	13	1	7.7	38.5	38.5	38.5	30.8	53.8	46.2
3 Bedroom	1,059	1,297	1,000	1,274	33	3	9.1	9.1	6.1	9.1	15.2	15.2	15.2
4 Bedroom	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
5 Bedroom	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Kodiak Island Borough													
0 Bedroom	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
1 Bedroom	694	815	650	789	7	0	0.0	14.3	14.3	14.3	100.0	100.0	100.0
2 Bedroom	724	901	680	844	20	3	15.0	10.0	10.0	10.0	95.0	95.0	95.0
3 Bedroom	894	1,140	1,000	1,180	21	0	0.0	0.0	0.0	23.8	66.7	85.7	76.2
4 Bedroom	1,034	1,235	1,088	1,251	8	0	0.0	37.5	12.5	50.0	87.5	87.5	87.5
5 Bedroom	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Matanuska-Susitna Borough													
0 Bedroom	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
1 Bedroom	649	701	650	654	31	3	9.7	54.8	51.6	54.8	77.4	74.2	51.6
2 Bedroom	771	877	800	881	44	4	9.1	25.0	20.5	22.7	70.5	72.7	27.3
3 Bedroom	1,127	1,263	1,100	1,238	76	5	6.6	3.9	3.9	3.9	61.8	60.5	13.2
4 Bedroom	1,220	1,348	1,200	1,340	25	2	8.0	12.0	12.0	12.0	80.0	80.0	16.0
5 Bedroom	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Sitka Borough													
0 Bedroom	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
1 Bedroom	678	824	650	800	9	2	22.2	55.6	33.3	44.4	22.2	22.2	22.2
2 Bedroom	743	972	720	987	18	1	5.6	16.7	11.1	22.2	16.7	16.7	16.7
3 Bedroom	1,058	1,348	1,050	1,341	13	1	7.7	7.7	0.0	7.7	0.0	0.0	0.0
4 Bedroom	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
5 Bedroom	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Wrangell-Petersburg Census Area													
0 Bedroom													
1 Bedroom	509	633	500	642	7	0	0.0	42.9	28.6	57.1	28.6	28.6	28.6
2 Bedroom	611	805	600	830	9	0	0.0	11.1	11.1	22.2	11.1	11.1	11.1
3 Bedroom	642	839	600	813	13	1	7.7	15.4	23.1	30.8	38.5	30.8	23.1
4 Bedroom	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
5 Bedroom	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Valdez-Cordova Census Area													
0 Bedroom	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
1 Bedroom	457	491	450	450	5	0	0.0	80.0	80.0	80.0	60.0	60.0	60.0

Rental Costs and Vacancy Rates
All Units, Selected Boroughs and Census Areas
2004



Survey Area	Percentage of Units with Utilities Included in Contract Rent												
	Average Rent (\$)		Median Rent (\$)		Number of Units		Vacancy Rate (%)	Heat	Light	Hot Water	Water	Garbage	Sewer
	Contract	Adjusted	Contract	Adjusted	Surveyed	Vacant							
Municipality of Anchorage	831	844	775	775	6,798	354	5.2	89.8	61.9	90.1	94.9	97.0	96.4
Fairbanks North Star Borough	738	783	725	774	3,262	322	9.9	95.2	31.4	91.6	94.7	94.5	91.1
Juneau Borough	921	1,005	875	974	1,136	48	4.2	59.5	24.4	54.4	98.4	97.9	93.1
Kenai Peninsula Borough	674	757	633	706	1,262	164	13.0	61.6	24.4	64.5	85.2	82.9	77.5
Ketchikan Gateway Borough	777	886	750	844	680	51	7.5	73.2	35.1	65.4	51.3	51.2	52.8
Kodiak Island Borough	847	937	775	886	547	45	8.2	66.4	22.5	79.3	96.3	98.4	98.0
Matanuska-Susitna Borough	759	825	700	745	910	63	6.9	60.3	26.7	64.3	90.7	90.1	80.8
Sitka Borough	730	934	710	930	294	13	4.4	35.7	13.6	27.9	31.0	29.9	27.2
Valdez-Cordova Census Area	957	1,003	883	957	164	43	26.2	88.4	59.1	84.1	77.4	79.9	78.7
Wrangell-Petersburg Census Area	579	685	550	683	134	11	8.2	66.4	35.8	64.9	56.7	51.5	47.8
Balance of State	1,007	1,007	915	915	187	17	9.1	79.1	64.2	73.8	73.8	73.8	73.3
Survey Total	799	844	755	798	15,374	1,131	7.4	81.7	43.8	81.0	90.2	90.8	88.5

Occupied vs. Vacant Unit Rental Costs
All Units, Selected Boroughs and Census Areas
2004



Survey Area	Occupied Units					Vacant Units				
	Average Rent (\$)		Median Rent (\$)		# Units Surveyed	Average Rent (\$)		Median Rent (\$)		# Units Surveyed
	Contract	Adjusted	Contract	Adjusted		Contract	Adjusted	Contract	Adjusted	
Municipality of Anchorage	830	843	775	775	6,444	846	857	800	815	354
Fairbanks North Star Borough	733	778	710	758	2,940	784	825	800	863	322
Juneau Borough	926	1,009	875	984	1,088	810	904	775	890	48
Kenai Peninsula Borough	675	758	634	709	1,098	672	751	625	700	164
Ketchikan Gateway Borough	780	889	750	844	629	741	849	725	837	51
Kodiak Island Borough	844	933	771	883	502	890	985	775	952	45
Matanuska-Susitna Borough	751	818	700	745	847	860	922	850	968	63
Sitka Borough	728	934	710	924	281	765	956	750	940	13
Valdez-Cordova Census Area	963	1,010	950	1,014	121	942	982	850	914	43
Wrangell-Petersburg Census Area	584	692	575	689	123	532	608	500	547	11
Balance of State	988	988	900	900	170	1,194	1,194	1,000	1,000	17
Survey Total	798	843	750	795	14,243	804	852	785	836	1,131

Change in Median Adjusted Rent by Bedroom Size
Single Family Residences
2004 vs. 2003



Survey Area	1 Bedroom (\$)	2 Bedroom (\$)	3 Bedroom (\$)
Municipality of Anchorage	78	100	-10
Fairbanks North Star Borough	58	3	76
Juneau Borough	1	31	41
Kenai Peninsula Borough	3	0	68
Ketchikan Gateway Borough	47	125	45
Kodiak Island Borough	-9	-190	-109
Matanuska-Susitna Borough	-77	-20	75
Sitka Borough	-28	63	16
Wrangell-Petersburg Census Area	-8	107	-43
Valdez-Cordova Census Area	n/a	n/a	168
Balance of State	n/a	100	n/a

n/a - Not available. Categories with fewer than six units surveyed are not disclosed.

Change in Median Adjusted Rent by Bedroom Size
Apartments
2004 vs. 2003



Survey Area	1 Bedroom (\$)	2 Bedroom (\$)	3 Bedroom (\$)
Municipality of Anchorage	9	10	84
Fairbanks North Star Borough	25	55	25
Juneau Borough	45	54	9
Kenai Peninsula Borough	54	28	16
Ketchikan Gateway Borough	10	36	-1
Kodiak Island Borough	35	117	158
Matanuska-Susitna Borough	59	25	82
Sitka Borough	36	103	14
Valdez-Cordova Census Area	515	48	23
Wrangell-Petersburg Census Area	-30	41	64
Balance of State	475	-50	-100

Single-Family Residences and Apartments Average Rent
Contract and Adjusted, Selected Boroughs and Census Areas
2004

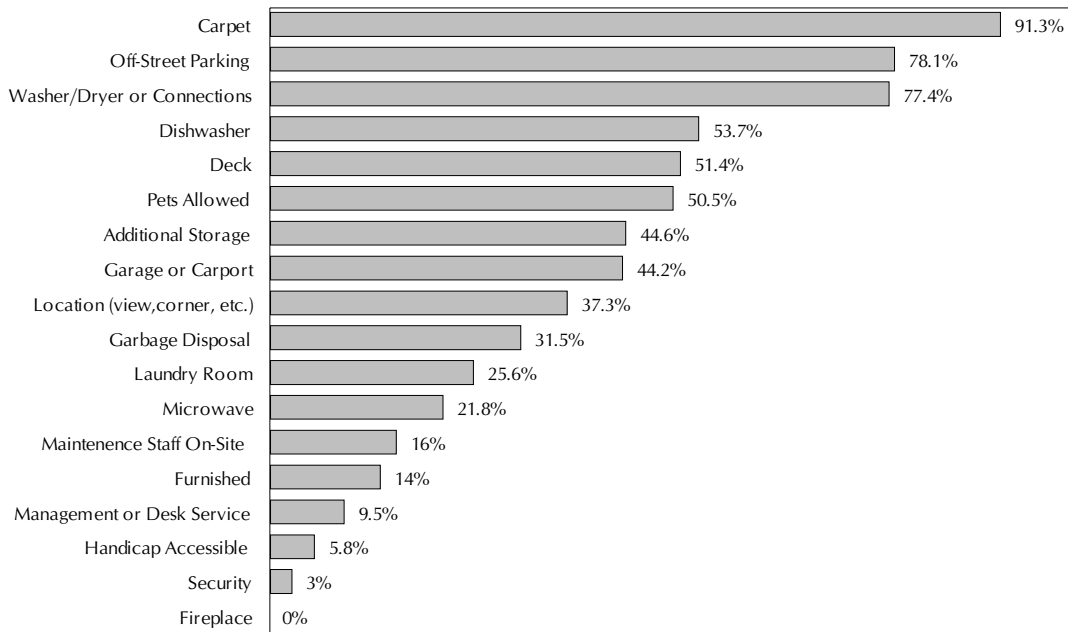


Survey Area	Single-Family Residences		Apartments	
	Contract (\$)	Adjusted (\$)	Contract (\$)	Adjusted (\$)
Municipality of Anchorage	1,208	1,291	822	833
Fairbanks North Star Borough	901	1,062	732	767
Juneau Borough	1,128	1,258	907	985
Kenai Peninsula Borough	764	893	656	726
Ketchikan Gateway Borough	989	1,199	753	848
Kodiak Island Borough	838	1,040	855	924
Matanuska-Susitna Borough	984	1,100	707	759
Sitka Borough	820	1,051	715	914
Valdez-Cordova Census Area	1,163	1,271	949	980
Wrangell-Petersburg Census Area	609	792	576	656
Balance of State	857	857	1,094	1,094
Survey Total	943	1,077	790	826

Features of Rental Units

Single-family Rentals

2004



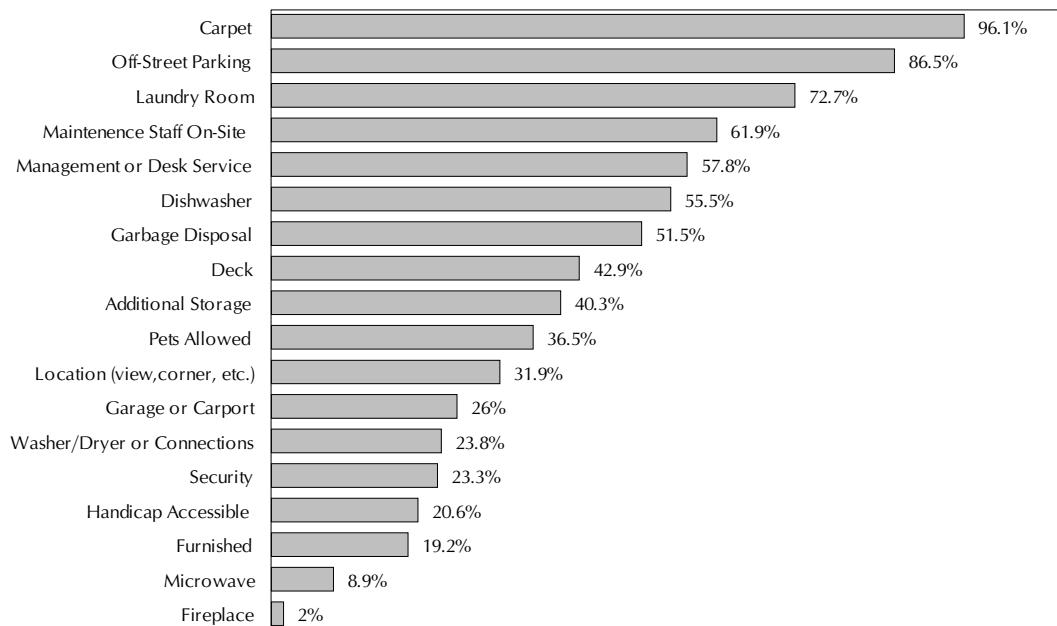
Note: Figures represent percentage of units with one or more amenities reported.

Source: Alaska Department of Labor and Workforce Development, Research and Analysis Section and Alaska Housing Finance Corporation, 2004 Rental Market Survey.

Features of Rental Units

Apartment Rentals

2004



Note: Figures represent percentage of units with one or more amenities reported.

Source: Alaska Department of Labor and Workforce Development, Research and Analysis Section and Alaska Housing Finance Corporation, 2004 Rental Market Survey.